

Nordberg & VanDenBerg, Inc.
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This Brochure provides information about the qualifications and business practices of Nordberg & VanDenBerg, Inc. If you have any questions about the contents of this Brochure, please contact us at (800) 988-6433 or at team@nvinvestmentadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Nordberg & VanDenBerg, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Nordberg & VanDenBerg, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 28, 2011 is a new document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Curtis L. VanDenBerg, Chief Compliance Officer, at (800) 988-6433 or curt@nvinvestmentadvisors.com. Our Brochure is also available on our web site www.nvinvestmentadvisors.com, also free of charge.

Additional information about Nordberg & VanDenBerg, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Nordberg & VanDenBerg, Inc. who are registered, or are required to be registered, as investment adviser representatives of Nordberg & VanDenBerg, Inc..

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Item 4 – Advisory Business

Nordberg & VanDenBerg, Inc. has been a Registered Investment Advisor since March of 2007. Our principal owners are Eric G. Nordberg and Curtis L. VanDenBerg, each of whom owns 50% of our company. Nordberg & VanDenBerg, Inc. (“*Nordberg & VanDenBerg*” or “*Adviser*”) offers professional *fee-based* investment advisory services. The term “fee-based” means that Nordberg & VanDenBerg, Inc. is compensated only in the form of investment advisory fees paid by clients.

While not the primary focus of their business, Advisory Representatives of the Adviser are also Registered Representatives of a broker/dealer firm and are licensed insurance representatives. Therefore, Advisory Representatives may earn commissions on securities and insurance transactions.

Nordberg & VanDenBerg’s services are primarily provided to individuals; pension and profit sharing plans; trusts, estates and charitable organizations; corporations or other business entities. This ADV II provides disclosure of the Adviser’s services, fees, and material information. Please read it carefully and if questions should arise, please contact Curtis VanDenBerg, the President and Chief Compliance Officer of Nordberg & VanDenBerg.

Nordberg & VanDenBerg offers Investment Management and Consultation Services. Investment Management Services are ongoing in nature and provide for ongoing and continuous advice and services. Consultation Services are project-based and terminate upon the delivery of services.

The Adviser may offer a complimentary general consultation to discuss services available, to give a prospective client time to review services desired, and to determine the possibility of a potential Client-Adviser relationship. Investment advisory services begin only after the client and Adviser formalize the relationship with a properly executed Client Agreement.

After the formal engagement, the Adviser and client will share in a data gathering and discovery process in an effort to determine the client’s needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested. The client and Adviser may complete an investment policy statement or similar document.

Investment Management Services involve ongoing and continuous portfolio management services. In the delivery of initial and ongoing services, the Adviser will include a review of the overall aspects of a client’s current financial situation and consider both long and short-term objectives, or as directed by the client. The Adviser can tailor services to focus only on certain portfolio components, depending upon the client’s wishes and/or the nature of the engagement. Nordberg & VanDenBerg focuses on providing individualized services. However, where investment management services or information are limited, clients must understand that comprehensive investment needs and or objectives may not be fully considered due to the client’s option not to receive limited services, the lack of information received, and/or client disclosure.

After an analysis and data-gathering process and depending upon the nature of services desired, Nordberg & VanDenBerg may prepare reviews, analysis, asset allocation recommendations, and may recommend specific investments. The Adviser's asset allocation services and rebalancing services are provided to clients invested in stocks, mutual funds, exchange traded funds and other assets, as outlined in the designed investment strategies. Services and investment recommendations to corporate retirement plans are limited to those offered within the plan.

Clients engaging investment advisory services must play an active role. The Adviser requires the client to participate in the formation of the investment plan, investment advice and recommendations. Clients may call the office to discuss their portfolio or ask questions, but the Adviser recommends that clients initiate a meeting with the Adviser no less than annually. *However, clients are obligated to immediately inform the Adviser of any changes in their financial situation to provide the Adviser with the opportunity to review the portfolio to ensure it is still structured to help meet the client's stated needs and objectives.*

The ongoing Investment Management Services provided are based upon unique individual needs as stated by the client. Nordberg & VanDenBerg will generally seek to allocate the client's assets among various investments, taking into consideration the overall management style selected by the client. In each case, the stated individual needs of clients are taken into consideration.

While Nordberg & VanDenBerg will typically recommend investments low-cost mutual funds, index funds and individual securities, the Adviser may assist the client with other investments such as: Exchange traded funds, managed futures, and other investments as listed on Item 3 of Form ADV Part II. Depending on the needs of a client, the Adviser may also evaluate or offer advice on U.S. Government securities, tax-exempt municipal bonds, and other fixed-income securities. The Adviser will attempt to construct a diversified portfolio of investments that are within its realm of expertise. Additionally, if requested and based upon information provided by the client, Nordberg & VanDenBerg can prepare an evaluation of existing portfolio investments and provide recommendations for other investments as deemed appropriate. While the Adviser may offer advice on partnership investments, including hedge funds, the services provided are limited to consultation regarding the investment opportunity and a review of the offering documents. The Adviser does not manage partnership investments.

Clients have the ability to leave standing instructions with the Adviser to refrain from investing in particular industries, invest in limited amounts of securities and re-balance portfolios. The Adviser will not vote proxies under its limited discretionary authority. Clients are welcome to vote proxies or designate an independent third-party at their own discretion. Clients designate proxy voting authority in the custodial account documents. Clients must ensure that proxy materials are sent directly to them or their assigned third party. The Adviser does not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

While the Adviser may utilize one or more preferred service providers, it does not have limited discretion to select broker/dealer or commission rates. Clients are welcome to determine which custodial services provider(s) they wish to utilize.

In all cases, clients have a direct and beneficial interest in their securities (individual ownership), rather than an undivided interest in a pool of securities. Client funds and securities are held at the client's selected custodial services provider(s). Nordberg & VanDenBerg does not and will not have custody of clients' funds or securities. The Adviser will only have access to custodial accounts in order to deduct investment advisory fees and only with the appropriate client authorization.

Nordberg & VanDenBerg's Investment Management Services involve continuous and ongoing services to include frequent monitoring and internal review of portfolio assets. The timing of reviews is guided by the client's stated objectives or at the Adviser's discretion. The underlying assets of client portfolios are generally reviewed internally on at least a monthly or quarterly basis, but reviews of underlying assets may occur as often as daily, with the frequency relative to the types of holdings. Individual portfolio reviews may also occur at the time of significant new deposits or withdrawals, during substantial changes in market conditions, at the Adviser's discretion, at a stated client's request, or according to the interval agreed upon at the time of engagement (as set forth in the Engagement Letter). Reviews entail analysis of securities, asset allocation, sensitivity to various markets, investment results and other factors as outlined in Item 11A of ADV Part II, Page 5. Reviews are conducted by Curtis VanDenBerg and Eric Nordberg, the principals of the Adviser. Nordberg & VanDenBerg requests that clients meet with the Adviser at least annually, but as previously noted, clients are obligated to immediately inform the Adviser of any changes or potential changes in their financial, personal, or investment situation which could require an immediate review/revision of the client's investment plan.

Nordberg & VanDenBerg is available to provide Consultation Services on an hourly basis. Advice may be provided on general issues relating to such topics as financial management, risk management, asset allocation, investment research, financial issues relating to divorce or marital issues, estate planning, tax issues, retirement planning, educational funding, goal setting, or other needs as identified by the client. The Adviser may offer services regarding certain financial planning components but since the Adviser focuses on Investment Management Services, it is not a comprehensive financial planning firm. Nordberg & VanDenBerg can tailor services as desired by the client.

When Consultation Services only focus on certain areas of client interests, needs or is otherwise limited, clients must understand that a client's overall financial and investment needs and objectives may not be considered as a result of time and/or service restraints placed on the Adviser's services. Clients requiring assistance on issues relating to matters outside of investment advisory topics should consult their personal tax adviser, legal counsel, or other professionals for expert opinions. When providing plan-related services, the advice and recommendations are limited to plan offerings. The advice provided by the Adviser may include recommendations for updates and reviews.

Nordberg & VanDenBerg may suggest the client work closely with the client's attorney, accountant, insurance agent, and the client's custodian. Implementation of any advice or recommendations pertaining to non-securities matters (such as insurance), in whole or in part, is entirely at the client's discretion via the service provider(s) of the client's choice.

As of March 25th, 2011 Nordberg & VanDenBerg, Inc. manages \$25,450,000.00 on a discretionary basis, and \$0.00 on a non-discretionary basis.

Item 5 – Fees and Compensation

Advisory fees for Investment Management Services are agreed upon at the time of engagement. The fees are charged monthly in advance and each invoice will be based upon the market value of the portfolio, set forth by the custodian, as of the last market day of the relevant calendar month. In the rare case where there is an absence of a portfolio value (via the custodial firm), the Adviser will utilize at least one independent third party to assess the value of the particular holding. Advisory fees are as follows:

<u>Portfolio Value</u>	<u>Annual Advisory Fee</u>
\$25,000 - \$99,999	1.10%
\$100,000 - \$249,999	1.05%
\$250,000 - \$499,999	1.00%
\$500,000 - \$749,999	0.95%
\$750,000 - \$1,249,999	0.85%
\$1,250,000 - \$1,999,999	0.75%
\$2,000,000 - \$3,999,999	0.65%
\$4,000,000 - \$5,999,999	0.55%
\$6,000,000 - \$9,999,999	0.45%
\$10,000,000 +	0.35%

At engagement, the Adviser reserves the right to modify Investment Management fees (higher or lower), depending upon the nature of the engagement, complexity of services, time to be incurred, for pre-existing relationships, or other special situations and at the Adviser's discretion. The Adviser also reserves the right to provide services on a Pro Bono basis at their discretion. During an ongoing engagement, services desired may change and thus the advisory fee may be revised during the engagement. However, fees will only be adjusted with a 30-day pre-notification from the Adviser. Should the client decide not to accept the fee adjustment, client can terminate services at any time.

Payment of Investment Management fees may be made through a debit directly to the client's account by the qualified custodian holding the client's funds and securities. The Adviser follows the following criteria when payment is made via a qualified custodian as required by the United States Securities and Exchange Commission's Investment Advisers Act of 1940: 1) The client provides written authorization permitting the fees to be paid directly from the client's account held by the independent and qualified custodian and the authorization is limited to withdrawing contractually agreed upon Investment Adviser

fees; (2) The client will directly receive regular (monthly or quarterly) reports from the qualified custodian which reflect the Adviser's fee deduction; (3) The frequency of fee withdrawal shall be specified in the written authorization/agreement; (4) The custodian of the account shall be advised in writing of the limitation on the Adviser's access to the account; (5) The client shall be able to terminate the written billing authorization or agreement at any time. If the designated account(s) do not contain sufficient funds to pay advisory fees, the client can leave standing orders to deduct fees via other accounts. In the absence of alternate instructions, the Adviser will issue an invoice for advisory fees to the client and payment is expected with 10 days of the invoice date.

Fees for Consultation Services are determined at the time of engagement based upon the time and effort required and/or the nature and complexity of services. The Adviser's hourly fee is \$250. Nordberg & VanDenBerg may require a retainer equal to ½ the proposed project fee in order to schedule services. In these cases, the project balance is due upon the delivery of services. Should the client's condition change during the course of services such that new advice, recommendations or research are required or the Adviser must re-work the advice, recommendations or other services, additional fees will apply. The Adviser will not engage in additional services that result in fees without the client's approval.

Investment Advisory fees are not "performance based" (based upon a share of capital gains or capital appreciation for any portion of funds under an advisory contract). The fees noted herein represent fees for advisory services only. Clients may pay transaction and brokerage commission to their broker/dealer as well as any fees associated with their particular accounts (e.g., account opening, maintenance, transfer, termination, cash wire transfer, retirement plan, trust fees, and all such applicable third party fees). All fees paid to the Adviser for advisory services are separate from the fees and expenses charged to shareholders of ETF's or mutual fund shares by mutual fund companies or by the investment Adviser managing a portfolio. If a mutual fund previously purchased by or selected by a client should impose a sales charge, a client may pay an initial or deferred sales charge. A complete explanation of the expenses charged by a mutual fund is contained in the respective mutual fund prospectus. Clients are encouraged to read each fund prospectus and securities offering document before investing. Nordberg & VanDenBerg does not receive any portion of these investment-related fees. Clients should read all disclosure documents before investing.

Item 6 – Performance-Based Fees and Side-By-Side Management

Nordberg & VanDenBerg, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Nordberg & VanDenBerg's services are primarily provided to individuals; pension and profit sharing plans; trusts, estates and charitable organizations; corporations or other business entities.

If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), the Adviser acknowledges that Adviser is a fiduciary within the meaning of the Act and the ERISA Client is a named fiduciary with respect to the control or management of the assets in the Account. In each instance, the Client will agree to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include the Adviser and the Adviser’s principals, agents, and employees under those insured under that bond and will deliver to the Adviser a copy of the governing plan documents. If the Account assets for which the Adviser provides services represent only a portion of the assets of an employee benefit plan, Client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. The Adviser attempts to measure an investor’s risk tolerance, time horizon, goals and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio to best fit the investor’s profile. Client participation and the client’s delivery of accurate and complete information are critical to the Adviser’s process. Investment strategies may be based upon a number of concepts and determined by the type of investor. Services are customized for each individual client.

The concept of asset allocation, or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) is generally in the forefront of our strategies. At its heart, asset allocation seeks to achieve the most efficient diversification of assets, to help lessen risk while not sacrificing the effectiveness of the portfolio in an effort to help yield the client’s objectives. Since risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the Adviser’s overall approach in preparing advice for clients.

The Adviser seeks to minimize trading costs and the impact of investments on taxes. To this end, the Adviser generally sets target ranges for the percentage of assets in each asset class. These ranges are not intended to attempt to time the market, but instead to provide flexibility to reduce trading activity and taxable income. Within each asset class, the Adviser will typically seek to construct broadly diversified portfolios using individual securities or low-cost mutual funds. The choice of whether to use mutual funds will depend on a number of factors, including whether purchasing individual securities in a particular asset class would allow for sufficient diversification consistent with reasonable trading costs, whether there are tax advantages to individual securities, and whether the Adviser believes that there are market inefficiencies that justify buying particular securities.

Nordberg & VanDenBerg provides individualized Investment Management Services to its clients. The Adviser can provide advisory services for portfolios ranging from moderately aggressive to conservative, each designed to meet the varying needs of and within the direction set forth by the investors. The

Adviser selects the portfolio best suited to their individual needs after clients have defined their objectives, risk tolerance and time horizons and the selection is approved by the client.

Portfolio holdings or recommendations are generally judged by (managers' or investments') experience, track record and performance of like-kind investments. The Adviser will actively manage each portfolio. Investors should expect to remain fully invested within the ranges of their selected asset allocation plan at all times unless restated by the client. Nordberg & VanDenBerg looks to the long-term when developing advice and recommendations based upon information provided by the client.

Numerous publicly available sources of economic, financial and investment research are used by the Adviser. Asset allocation software and historical performance modeling software may also be utilized.

When possible, the Adviser will aggregate securities transactions ("block trading"). Due to the individualized nature of services, however, large orders of securities are not always consistent with the nature of our services. Aggregation is undertaken in firms processing large orders of securities in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes. In each case, the Adviser strives to allocate investment opportunities or trades among its clients in a manner that is fair and equitable and based upon the client investment objectives. Fees associated with services may be higher or lower than at other financial institutions. Clients are encouraged to discuss any questions that may arise regarding investment policies throughout the course of our engagement.

While the Adviser makes every effort to consider tax consequences, the sale of investments may cause taxable gain(s) or loss(es) to the client. Clients are welcome to consult their independent personal tax adviser about tax consequences resulting from transactions or any particular investment held in their account.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Nordberg & VanDenBerg, Inc. or the integrity of Nordberg & VanDenBerg's management. Nordberg & VanDenBerg, Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Advisor Representatives of Nordberg & VanDenBerg are licensed agents with several insurance companies. Normal commissions from insurance products are earned and paid by insurance companies to Advisory Representatives when such products are placed directly with clients. Insurance

products are often recommended to clients of to minimize clients' exposure to identified risks and to meet personal and/or business needs. Although clients are under no obligation to purchase insurance products recommended, clients may do so when needs arise. Clients are always welcome to utilize the insurance provider of their choice and may implement recommendations in whole or in part, entirely at their discretion. The Adviser will not undertake a review or provide recommendations on issues relating to property and/or casualty insurance. Since these coverages are important, clients should seek the services of a licensed property and casualty firm.

Investment Advisor Representatives are Registered Representatives of Workman Securities Corporation ("WSC"). Representatives may suggest that advisory clients place transactions through WSC. If client transactions are executed through WSC, Investment Advisor Representatives may receive normal commissions, thus a conflict of interest exists between our interests and that of our clients. Clients are under no obligation to purchase products we may recommend through the Adviser, WSC, or as previously noted, various insurance companies.

Clients may incur other fees to unaffiliated third parties such as retirement plan administrative fees, deferred sales charges on mutual funds initially deposited into the account, 12(b)(1) fees and other mutual fund fees as described in the Prospectus of each fund. The client will bear charges and the fees/charges of other programs which may involve investments in mutual funds. This also applies to programs that may maintain cash balances in money market funds. In addition, some mutual funds may pay annual distribution charges, the aforementioned "12(b)(1) fees" which come from fund assets, and thus, indirectly from client assets. Since those Advisory Representatives who are Registered Representatives of a broker/dealer may receive a commission on load funds, this may represent incentive to recommend load funds in favor of funds without a load. The Investment Advisor Representatives of Nordberg & VanDenBerg acknowledge the fiduciary responsibility to obtain best execution on behalf of clients.

Nordberg & VanDenBerg and its Investment Advisor Representatives acknowledge the Adviser's fiduciary responsibility to place the investment needs of clients ahead of the Adviser and its staff. The interests of clients are held in the highest regard.

Nordberg & VanDenBerg or individuals associated with Nordberg & VanDenBerg may have similar investment goals and objectives and as a result may buy or sell securities for their personal accounts that may be identical to or different from those recommended to clients. Thus, at times the interests of the Adviser's or staff members' accounts may coincide with the interests of clients' accounts. However, at no time will the Adviser or any related person receive an added benefit or advantage over clients with respect to these transactions. The Adviser and its associated persons will not place itself in a position to have added benefit as a result of advice given to clients. The staff of Nordberg & VanDenBerg shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. Curtis VanDenBerg, the President and Chief Compliance Officer of Nordberg & VanDenBerg, is responsible for the monitoring of personal trading conducted by staff. The Adviser's Code of Ethics has established the following Code of Ethics:

Item 11 – Code of Ethics

Nordberg & VanDenBerg takes the issue of regulatory compliance seriously and is committed to maintain compliance with federal and applicable state securities laws. Additionally, Nordberg & VanDenBerg has a position of public trust and it is our goal to maintain that trust; provide excellent service, good investment performance; and advice that is suitable. Nordberg & VanDenBerg places great value on ethical conduct. Therefore, the ultimate goal of our internal policies is to challenge our staff to live up not only to the letter of the law, but also to the ideals set forth by the Adviser.

Clients may be familiar with the roles fiduciaries play in various legal situations and in certain industries. As a Registered Investment Adviser, Nordberg & VanDenBerg is a fiduciary to each and every client.

As fiduciaries, Investment Advisers owe their clients several specific duties. According to the United States Securities Commission (“SEC”), an Investment Adviser’s fiduciary duties include:

- Providing advice that is suitable;
- Providing full disclosure of material facts and potential conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about services of the Adviser and about investment recommendations);
- The utmost and exclusive loyalty and good faith;
- Best execution of transactions under the available circumstances;
- The Adviser’s reasonable care to avoid ever misleading clients;
- Only acting in the best interests of clients.

It is Nordberg & VanDenBerg’s policy to protect the interests of each of the Adviser’s clients and to place the clients’ interests first and foremost in each and every situation. Nordberg & VanDenBerg will abide by honest and ethical business practices to include, but is not limited to:

- The Adviser will not induce trading in a client’s account that is excessive in size or frequency in view of the financial resources and character of the account.
- The Adviser will make investment decisions with reasonable grounds to believe that the decisions are suitable for the client on the basis of information furnished by the customer and we will document suitability.
- The Adviser and Advisory Representatives will not borrow money from clients.
- Nordberg & VanDenBerg will not recommend the purchase of a security without the reasonable belief that the security is registered, or the security or transaction is exempt from registration in states where we provide investment advice and based upon information the Adviser receives.

- The Adviser will not recommend that the client place an order to purchase or sell a security through a broker/dealer or agent, or engage the services of a broker/dealer that is not licensed, based upon information available to the Adviser.
- The staff of the Adviser will report all required personal securities transactions to Curtis VanDenBerg the President and Chief Compliance Officer of Nordberg & VanDenBerg as required by the SEC.

All applicable securities rules and regulations will be strictly enforced. The Investment Adviser will not permit and has instituted controls against insider trading. Advisory Representatives and administrative personnel who do not follow the Adviser's Code of Ethics or who in any way violate securities rules and regulations, or who fail to report known or suspected violations will be disciplined or terminated. Such persons could also face action by the SEC and/or a state securities regulator. Clients are welcome to request a copy of Nordberg & VanDenBerg's Code of Ethics by contacting the Adviser's office.

Nordberg & VanDenBerg emphasizes the unrestricted right of clients to decline to implement any advice rendered, in whole or part. Where Nordberg & VanDenBerg is granted discretionary authority of the client's accounts, clients are welcome to set investment parameters and/or limitations in writing and such direction is followed until such time the client's instructions are amended in writing.

Item 12 – Brokerage Practices

Nordberg & VanDenBerg may maintain limited power of attorney to execute trades and select the broker/dealer to be used, as evidenced by the Client Agreement. The Adviser does not have authority to withdraw funds or securities and will not take custody of the same. The Adviser may have access to accounts in order to deduct advisory fees and only with the client's authorization. In each case, the fee deductions will be coordinated through a qualified custodian. Clients retain the authority to vote proxies and are responsible for ensuring that proxy materials are sent directly to them or their designed third-party they may assign. The Adviser will not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

Consultation clients can use any brokerage firm of their choice to implement any desired transactions at their discretion. Nordberg & VanDenBerg recommends the services of Raymond James Financial Services, Inc., ("*Raymond James Financial Services*") The Adviser is enrolled in the Raymond James Investment Advisors Division which provides custodial and account services to independent investment advisers. Clients are welcome to utilize the service provider of their choice, and in such cases, will direct the Adviser to use their firm of choice (via written direction). As disclosed in the Adviser's Client Agreement, the Adviser cannot guarantee best execution of transactions in these cases, due to limitations imposed by the client's service provider either on the Adviser or in connection with transactions.

The Adviser believes that excellent customer service and trade execution available through its preferred service providers is superior to most non-service oriented and internet-based brokers that may otherwise

be available to the general public. The Adviser's recommended service provider features a broad line of products and services that may be suitable to many types of investors with varying investable assets.

The Adviser may utilize the custodian's Prime Broker Program whereby the custodial firm may effect clients' over-the-counter securities transactions on an agency basis. Typically, the service providers execute transactions based upon a number of factors. These factors include: Size of order, trading characteristics of the security, favorable execution prices, access to reliable data, availability of efficient transaction processing and possible price reductions. In filling these orders, the service provider may transact with a market-making broker-dealer ("market maker") on the other side of the trade. A market maker may mark-up/down the price of securities for which it makes a market, which is a cost that will be incurred by the client in addition to any agency commissions assessed by the client's service provider. Normally, best price and execution is obtained for over-the-counter securities transactions by executing directly with the market maker on a principal basis. Therefore, in some cases, clients may incur transaction costs, in addition to any commissions charged by their services provider, when trades in over-the-counter securities are effected on their behalf through that broker on an agency basis. The Adviser's choice to utilize a service provider's Prime Broker Program or similarly termed service available through the selected service provider may limit or eliminate the Adviser's ability to obtain best price and execution in each case.

In certain cases, a security may be purchased through another service provider and in such cases, the security purchased is then transferred to the client account at the client's selected custodian, and a "trade away" delivery fee is assessed to the client account. Clients are welcome to direct use of their preferred service provider, in which case the Adviser may not be able to provide best execution, because of limitations that may be placed on the Adviser by the client's service provider.

Nordberg & VanDenBerg recognizes its duty to obtain best price and execution for its clients under the circumstances available. The decision to recommend the preferred service provider is based upon the customer service provided to investors and the services available to the Adviser and providing such recommendation is consistent with the Adviser's fiduciary duty to the client. The Adviser also considers the quality of execution services and costs; its experience with the service providers; the providers' reputation, financial strength, and reputation. Nordberg & VanDenBerg clients should also evaluate these service providers before opening an account. While it is possible that clients may pay higher commissions or transaction fees through its preferred service provider, the Adviser has determined it currently offers the best overall value to the Adviser and clients for the brokerage and technology provided. Nordberg & VanDenBerg periodically reviews other alternatives that are available to the Adviser market.

Nordberg & VanDenBerg may receive certain added benefits for utilizing the recommended custodian such as the ability to deduct advisory fees from clients' custodial accounts, access to a trading desk that services advisers, discounts on periodicals or materials, complimentary business and compliance newsletters, and various other non-cash services. While the Adviser's preferred service provider does not directly provide any research, it may offer discounts on general products. Any general research received is used for the benefit of all clients. The value of products, research and services given if any, is

negligible and not a material factor. The Adviser has no written or verbal arrangements whereby it receives soft dollars.

Item 13 – Review of Accounts

Investment Management Services involve continuous and ongoing services to include frequent monitoring and internal review of portfolio assets on a quarterly, monthly, perhaps even daily basis. The frequency of and processes for the internal portfolio reviews are dependent upon the nature and complexity of the portfolio and at the discretion of the Adviser. Reviews may also occur at the time of significant deposits or withdrawals. Reviews generally entail analyzing securities, sensitivity to various markets, investment results and other factors. The Adviser may also review a portfolio if the client's asset allocation deviates over the target acceptable limits, at which time rebalancing is considered.

Individual portfolio reviews (with clients) are conducted as requested by the client, at the Adviser's discretion, or according to the interval agreed upon in the engagement letter. The timing of portfolio reviews conducted with clients are guided by the client's stated objectives or at the Adviser's discretion, however, the Adviser prefers clients initiate meetings at least annually. In all cases, clients are obligated to contact the Adviser when there exists a real or potential change in the clients' financial condition so the Adviser can review the portfolio along with the clients' new information so Adviser and the client can ensure the investment strategies continue to be appropriate. Reviews are conducted by Curtis VanDenBerg and Eric Nordberg, the principals of the Adviser.

The Adviser is also available to provide Consultation Services on an hourly basis. These services are not ongoing in nature and terminate upon the conclusion of services. While the advice provided may include a recommendation for a review or meeting at a later date, the client is never obligated to engage the Adviser for additional and/or future services, but is welcome to do so under a new or amended agreement.

Item 14 – Client Referrals and Other Compensation

Nordberg & VanDenBerg may engage in formal referral relationships whereby the Adviser may compensate or be compensated in exchange for referrals. The referral fees paid by the Adviser do *not* affect advisory fees paid by clients. The Adviser will ensure that a written solicitor agreement is executed for each referral relationship. The rules and regulations relating to Solicitor document delivery to prospective clients (ADV Part II or a substitute brochure as well as a compensation disclosure document) will be strictly followed, as required by securities regulations.

Item 15 – Custody

Clients receive confirmation statements from all transactions and monthly statements directly from the custodian, Raymond James Financial Services, Inc. Clients should carefully review these statements. The custodian's quarterly reports detail account value, net monthly change, portfolio holdings, and all account activity.

Item 16 – Investment Discretion

Nordberg & VanDenBerg may maintain limited power of attorney to execute trades and select the broker/dealer to be used, as evidenced by the Client Agreement. The Adviser does not have authority to withdraw funds or securities and will not take custody of the same. The Adviser may have access to accounts in order to deduct advisory fees and only with the client's authorization. In each case, the fee deductions will be coordinated through a qualified custodian

Per the Client Agreement, Nordberg & VanDenBerg, Inc. receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Nordberg & VanDenBerg, Inc. observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 – Voting *Client* Securities

Clients retain the authority to vote proxies and are responsible for ensuring that proxy materials are sent directly to them or their designed third-party they may assign. The Adviser will not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Nordberg & VanDenBerg, Inc.'s financial condition. Nordberg & VanDenBerg, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.